

SHAPIRO MARC J
Form 4
May 01, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHAPIRO MARC J

2. Issuer Name and Ticker or Trading Symbol
MEXICO FUND INC [MXF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 TRAVIS STREET, SUITE 800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77252

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock ⁽¹⁾	04/27/2007		X ⁽²⁾	1,469 A \$ 38.89	5,877 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Rights	\$ 38.89	04/27/2007		X ⁽²⁾	4,408	03/22/2007 04/20/2007	3 rights for every 1 share	1,469 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO MARC J 600 TRAVIS STREET SUITE 800 HOUSTON, TX 77252		X		

Signatures

/s/ Karl Paulson Egbert pursuant to power of attorney 05/01/2007

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Rights holders who were shareholders on the Record Date and who fully exercised the rights they obtained in the primary subscription were entitled to an over-subscription privilege under which they may subscribe for additional shares of common stock at the Subscription

- (1) Price. The shares of common stock shown on this Form 4 exclude the number of shares of common stock acquired pursuant to the over-subscription privilege to which the reporting person was entitled under the Rights Offering, which amount is still not determinable as of this date.
- (2) The shares listed under Item 4 of Table I were acquired through subscription in the issuer's one-for-three rights offering. Shares issued pursuant to the exercise of 4,408 rights issued to Mr. Marc Shapiro were acquired on April 27, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.